

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY
TO THE SAN FERNANDO REDEVELOPMENT AGENCY**

MEMORANDUM

TO: Chairperson Judith N. Frank and Oversight Board Members

FROM: Brian Saeki, Executive Director
By: Nick Kimball, Finance Director

DATE: September 11, 2014

SUBJECT: Oversight Board Approval of Recognized Payment Obligation Schedule for the Period Covering January 1, 2015 through June 30, 2015.

RECOMMENDATION:

It is recommended that the Oversight Board to the Successor Agency to the San Fernando Redevelopment Agency adopt Resolution No. 21 approving the Recognized Obligation Payment Schedule for the six-month fiscal period from January 1, 2015 through June 30, 2015 (ROPS 14-15B), and taking certain related actions.

BACKGROUND:

1. Pursuant to Assembly Bill X1 26 ("AB 26"), the Successor Agency must prepare a Recognized Obligation Payment Schedule ("ROPS") for each six-month fiscal period (commencing each January 1 and July 1), listing the payments to be made by the Successor Agency during such period. The ROPS must be submitted to the Oversight Board for review and approval. Each Oversight Board-approved ROPS must be submitted to the State Department of Finance ("DOF") for review no fewer than ninety (90) days before the date of property tax distribution (i.e. dates of distribution are January 2 and June 1 of each year). The ROPS for the period of January 1, 2015 through June 30, 2015 (hereinafter the "ROPS 14-15B") shall be submitted to the DOF by October 2, 2014.
2. On June 27, 2012, the Governor signed the State budget trailer bill Assembly Bill No. 1484 ("AB 1484") which amends AB 26, imposes additional requirements on successor agencies, and clarifies the roles and responsibilities of the different agencies involved in the dissolution process. Pursuant to AB 26 as amended by AB 1484, the Successor Agency must submit the ROPS to the DOF electronically in the manner of DOF's choosing and a copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website.

3. The DOF may eliminate or modify any items on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on a ROPS no later than 45 days after the Oversight Board-approved ROPS is submitted. Within five business days of the DOF's determination, the Successor Agency may request to "meet and confer" with the DOF on disputed items.
4. The County Auditor-Controller may object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item. The County Auditor-Controller must provide notice of its objections to the DOF, the Successor Agency and the Oversight Board by 60 days prior to the date of the next property tax distribution. Property tax is distributed on January 2 and June 1 of each year.
5. If the Successor Agency does not submit an Oversight Board-approved ROPS by 90 days prior to the date of the next property tax distribution, the City of San Fernando is subject to a civil penalty of \$10,000 per day for every day that the ROPS is not submitted to the DOF. The penalty is to be paid to the County Auditor-Controller for distribution to the taxing entities. If the Successor Agency does not timely submit a ROPS, creditors of the Successor Agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform this duty. Additionally, if the Successor Agency does not submit a ROPS within 10 days of October 2nd, the Successor Agency's Administrative Cost Allowance for that period will be reduced by 25 percent.
6. If the Successor Agency fails to submit an Oversight Board-approved ROPS to the DOF within five business days of "the date upon which the ROPS is to be used to determine the amount of property tax allocations", the DOF may determine whether the County Auditor-Controller should distribute any property tax revenues to the taxing entities, or whether any amount should be withheld for enforceable obligations pending approval of the ROPS.

ANALYSIS:

ROPS 14-15B includes \$886,978 in enforceable obligations and \$125,000 in Administrative Cost Allowance for a total of \$1,011,978 in enforceable obligations for the period. The primary enforceable obligations for the period include: 1) debt service payment for 2006 TABs, 2) repayment of a deferred pass through loan from the County of Los Angeles, 3) a payment to San Fernando Mission Partnership per an approved Disposition and Development Agreement, and 4) repayment of a startup loan between the City and RDA.

The Successor Agency must submit an Oversight Board-approved ROPS 14-15B to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 2, 2014.

CONCLUSION:

Adoption of the attached Resolution will allow the San Fernando Successor Agency to submit ROPS 14-15B to the DOF by the required October 2, 2014 deadline. Subsequent DOF approval of the ROPS 14-15B will allow the Successor Agency to pay the former Redevelopment Agency's enforceable obligations for the period from January 1, 2015 to June 30, 2015. Furthermore, approval of ROPS14-15B will allow the Successor Agency to continue its work to wind down the affairs of the dissolved Redevelopment Agency pursuant to applicable state regulations.

ATTACHMENT:

- A. Resolution No. 21 including ROPS 14-15B as Exhibit "A"

Attachment A

RESOLUTION NO. 21

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE SAN FERNANDO REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1, 2015 THROUGH JUNE 30, 2015 AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. Pursuant to Part 1.85 of the Community Redevelopment Law (commencing with Health and Safety Code Section 34170) ("Part 1.85"), the Successor Agency to the San Fernando Redevelopment Agency ("Successor Agency") is required to undertake a number of actions related to winding down the affairs of the former Redevelopment Agency pursuant to Health and Safety Code Section 34177(h).

B. Pursuant to Health and Safety Code Section 34171(m), a "Recognized Obligation Payment Schedule" ("ROPS") means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period as provided in Section 34177(m) of the Health and Safety Code. Therefore, the amounts listed on a ROPS are solely estimates of minimum payment amounts required of the Successor Agency for enforceable obligations for the upcoming six month period.

C. Pursuant to Health and Safety Code Section 34177(m), the Successor Agency is required to submit the ROPS for the period of January 1, 2015 through June 30, 2015, after its approval by the Oversight Board, to the Department of Finance and the County Auditor-Controller no fewer than 90 days before the date of property tax distribution on January 2, 2015, which is no later than October 2, 2014.

D. The ROPS covering the period from January 1, 2015 through June 30, 2015 ("ROPS 14-15B"), is attached to this Resolution as Exhibit "A", and is presented to the Successor Agency for review and approval.

E. Pursuant to Health and Safety Code Section 34177(m)(1), the Successor Agency shall submit a copy of the Oversight Board-approved ROPS 14-15B to the Department of Finance electronically and the Successor Agency shall complete the ROPS 14-15B in the manner provided by the Department of Finance.

F. The proposed ROPS 14-15B attached to this Resolution as Exhibit "A" is consistent with the requirements of the Health and Safety Code and other applicable law.

G. The activity proposed for approval by this Resolution has been reviewed with respect to applicability of the California Environmental Quality Act (“CEQA”), the State CEQA Guidelines (California Code of Regulations, Title 14, Section 15000 et seq., hereafter the “Guidelines”), and the City’s environmental guidelines.

H. The activity proposed for approval by this Resolution is not a “project” for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity approved by this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE SAN FERNANDO REDEVELOPMENT AGENCY DOES HEREBY RESOLVE, FIND, DETERMINE AND ORDER AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to the provisions of Part 1.85.

Section 3. The Oversight Board hereby approves proposed ROPS 14-15B, substantially in the form attached hereto as Exhibit “A”. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 14-15B (Exhibit “A”) to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 2, 2014.

Section 4. Staff is hereby authorized and directed, jointly and severally, to post a copy of the Oversight Board-Approved ROPS 14-15B on the Successor Agency’s Internet website (being a page on the Internet website of the City of San Fernando).

Section 5. The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

Section 6. The Oversight Board determines that the activity approved by this Resolution is not a “project” for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity approved by this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.

PASSED AND ADOPTED this 11th day of September, 2014.

Judith N. Frank, Chair

ATTEST:

Tanya Ruiz, Deputy Clerk
County of Los Angeles, Board of Supervisors
Acting as Secretary to the
San Fernando Oversight Board

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF SAN FERNANDO)

I HEREBY CERTIFY that the foregoing Resolution was approved and adopted at a regular meeting of the Oversight Board of the Successor Agency to the San Fernando Redevelopment Agency held on the 13th day of February, 2014, by the following vote to wit:

AYES:

NOES:

ABSENT:

Tanya Ruiz, Deputy Clerk
County of Los Angeles, Board of Supervisors
Acting as Secretary to the
San Fernando Oversight Board

EXHIBIT A

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FORMER
REDEVELOPMENT AGENCY OF THE CITY OF SAN FERNANDO**

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15B

(January 1, 2015 through June 30, 2015)

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency:		San Fernando City
Name of County:		Los Angeles
Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,011,978
F	Non-Administrative Costs (ROPS Detail)	886,978
G	Administrative Costs (ROPS Detail)	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 1,011,978
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	1,011,978
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(25,195)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 986,783
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	1,011,978
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,011,978

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) of the Health and Safety code, I
hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

Name	Title
/s/	
Signature	Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 13-14B Actuals (01/01/14 - 06/30/14)								
1	Beginning Available Cash Balance (Actual 01/01/14)	19,520				304,036	1,307,403	The computation of the beginning fund balance is as follow: 1) the loan proceeds left from the 2006 Bond (\$19,520), and 2) the revenue received from the sale of the City Yard \$250k (125k+125k) and a DDA loan \$54,036 (\$27,018+27,018) plus \$1,307,403 applied by the County from a prior period adjustment.
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						905,527	Amount received on January 2, 2014 from RPTTF for ROPS 13-14B covering period January 2014 through June 2014
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						2,188,132	
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B							
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required					25,195	Total Non- Admin. funds not fully expended from ROPS 13-14B line item no. 2,10,13,19, & 22.
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	19,520	-	-	-	304,036	(397)	Total Non- Admin. short falls from ROPS 13-14B line item no. 1 for \$307 & 3 for \$90.
ROPS 14-15A Estimate (07/01/14 - 12/31/14)								
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	19,520	-	-	-	304,036	24,798	Net Cash Balance left over from ROPS 13-14B.
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						1,014,982	Actual distribution amount received on June 2, 2014 for ROPS 14-15A covering period July 2014 to December 2014 was \$1,014,982.
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)					304,036	1,014,982	
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	19,520	-	-	-	-	24,798	

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail January 1, 2015 through June 30, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 34,832,457		\$ -	\$ -	\$ -	\$ 886,978	\$ 125,000	\$ 1,011,978
1	1998 Tax Allocation Bond Series	Bonds Issued On or Before 12/31/10	4/6/1998	9/15/2014	US Bank	Bonds issued for the purpose of refinancing prior bonds from 1987 & 1991 ("prior bonds") and refinancing additional RDA activities. Council Resolution #6088.	#1 & 3	307	N				307		307
2	2006 Tax Allocation Bond Series	Bonds Issued On or Before 12/31/10	12/21/2006	9/15/2020	US Bank	Bonds issued for the purpose of City Yard relocation, North Maclay Streetscape, and the Regional Aquatics Facility. Council Resolution #7158, RDA Resolution #952.	#3	7,227,663	N				125,941		125,941
3	1998 & 2006 Tax Allocation Bonds	Fees	4/6/1998	9/15/2020	US Bank	Fiscal agent fees & continuing disclosure fees charged by the Trustee (U.S. Bank) to administer the 1998 & 2006 bonds.	#1 & 3	2,090	N				2,090		2,090
4	Retirement Override Assessment	Miscellaneous	7/1/2004	12/31/2014	City of San Fernando Retirement Fund	Accounting entry adjustment for the period from FY 2004-05 through FY 2009-10. Per Redevelopment Plan for project area #4 Tax Increment allocation requirements taxes levy known as the "Retirement Fund of the City of San Fernando", tax rate levied for said tax fund where deposited into Project Area 4 and should have been recorded separately into the Retirement Fund per the Redevelopment Plan adopted July 18, 1994 Ord. #1447. (Refer to line item NO. 20 below.)	#4		N						-
7	Administrative Cost (Personnel Cost)	Admin Costs	1/1/2014	6/30/2014	City of San Fernando	Administrative fee paid to the City of San Fernando as the Successor Agency to the San Fernando Redevelopment Agency per Health & Safety code 34171(b).	#1, 2, 3, 3A & 4	125,000	N					125,000	125,000
9	Administrative Cost (Annual Audit)	Admin Costs	7/1/2013	6/30/2014	Van Lant & Fankhanel, LLP	Annual Financial Audit Reports required per Health & Safety code section 33080.1 (a) (1).	#1, 2, 3, 3A, 4	-	N						-
10	Administrative Cost (Property Tax analysis)	Professional Services	7/1/2013	6/30/2014	HDL, Coren & Cone	RDA/Successor Agency property tax analysis and audit services. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A & 4	-	N						-
11	Legal Services	Admin Costs	2/19/2013	6/30/2014	Olivarez Madruga P.C.	General Legal Services provided to the Successor Agency	#1, 2, 3, 3A, 4	-	N						-
12	Wilshire Ventures - Attorney Fees (Project Specific)	Legal	2/9/2009	6/30/2014	Aleshire Wynder, LLP	Ongoing Agency litigation regarding expired Exclusive Negotiation Agreement with Wilshire Ventures.	#1	5,000	N				1,000		1,000
13	LAUSD Litigation (Project Specific)	Legal	5/17/1999	6/30/2014	Richards, Watson & Gershon	Ongoing attorney fees associated with defense of the Agency/Successor Agency regarding LAUSD lawsuit challenging prior fiscal years pass through payments.	#1, 2, 3, 3A & 4	5,000	N				5,000		5,000

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail January 1, 2015 through June 30, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
14	Project #1/89 Annex Loan Agreement	Third-Party Loans	11/9/1988	6/30/2018	County of Los Angeles	Repayment of Agency loan agreement #60882 with Los Angeles County for deferral of pass through payments to meet Agency's debt service obligations	#1A	3,290,420	N				183,152		183,152
15	DDA with Haagen/Tiangus	OPA/DDA/Construction	10/16/1989	6/27/2018	San Fernando Mission Partnership	Payment of Developer loan per Disposition and Development Agreement (DDA) between the Agency and the Developer (San Fernando Mission Partnership/Tiangus) to facilitate redevelopment project at San Fernando Mission Blvd.	#1A	21,096,151	N				312,473		312,473
16	SERAF Loan Payments	SERAF/ERAF	1/19/2010	6/30/2015	Low Moderate Income Housing Fund	Housing Fund Loan to the Redevelopment Project Areas to make the FY 2009-2010 Supplemental Educational Revenue Augmentation Fund (SERAF) payment per Health and Safety Code Section 33690 (a)(1).	#1, 1A, 2, 3, 3A, & 4		N						-
17	Retirement Tax Override	Miscellaneous	11/1/2011	12/31/2014	City of San Fernando Retirement Fund	Property Tax Increment from the Project area attributable to the City's Levy of its Retirement Tax Override. The Gross Tax Increment revenue collected in November 2011 through January 2012 was \$3,382,517.43, which included the City's Levy of its Retirement Tax Override of \$746,194. The County included the retirement tax override amount when calculating the residual amount due. (Refer to line item NO. 21 below).	#1, 1A, 2, 3, 3A, & 4		N						-
19	Bond Arbitrage Report	Fees	4/6/1998	9/15/2014	US Bank	Bond arbitrage report for 1998 TAB.	#1 & 3	4,000	N				4,000		4,000
20	Outstanding obligation to City Related to Adjustment for Historical Retirement Tax Override Levies	Miscellaneous	7/1/2004	12/31/2014	City of San Fernando Retirement Obligation	Accounting entry adjustment for the period from FY 2004-05 through FY 2009/10. Property taxes levied through the Retirement Tax Override were attributed to Project Area 4 as tax increment, when they should have been deposited directly into the City's Retirement Fund. The retirement tax override is excluded from tax increment as set forth in the Project Area #4 Redevelopment Plan. However, the override was erroneously considered for purposes of calculating tax increment, when it should have been allocated to the City for its PERS obligation.	#4		N						-

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail January 1, 2015 through June 30, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
21	Retirement Tax Override	Miscellaneous	11/1/2011	12/31/2014	City of San Fernando Retirement Obligation	The FY 2011/12 Retirement Tax Override of \$0.2842 due and payable to the City of San Fernando was \$746,194. However, this amount was considered tax increment for purposes of the §34183.5 calculation (July 2012 true-up), when it should have been considered as the retirement property tax override, and thus, allocated to the City for its PERS obligation. This amount is inclusive of \$45,709 from Redevelopment Project area 4, which is noted as a separate item on Line 28.	#1, 1A, 2, 3, 3A		N						-
23	Redevelopment Dissolution Advisory Services	Admin Costs	2/1/2013	6/30/2014	Seifel Consulting Inc.	Redevelopment dissolution advisory services provided to the Successor Agency.	#1, 1A, 2, 3, 3A, & 4	-	N						-
26	State CalHFA Loan	City/County Loans On or Before 6/27/11	8/5/2002	12/31/2014	City of San Fernando	CHAFAs Loan was issued to finance a 98 unit affordable senior housing development in the City. The City of San Fernando has been making the loan payments.	#1, 1A, 2, 3, 3A, & 4	650,000	N						-
27	State CalHFA Loan	Third-Party Loans	8/5/2002	12/31/2014	California Housing Finance Agency	CHFA Loan was issued to finance a 98 unit affordable senior housing development in the City.	#1, 1A, 2, 3, 3A, & 4	375,000	N						-
28	Retirement Tax Override	Miscellaneous	11/1/2011	12/31/2014	City of San Fernando Retirement Obligation	The FY Project Area #4 2011/12 Retirement Tax Override of \$0.2842 due and payable to the City of San Fernando. The retirement tax override is excluded from tax increment as set forth in the Project Area #4 Redevelopment Plan. However, this amount was erroneously considered tax increment for purposes of the §34183.5 calculation (July 2012 true-up), when it should have been considered as the retirement property tax override, and thus, allocated to the City for its PERS obligation.	# 4		N						-
30	City of San Fernando Retirement Tax Override loan (City contract No. 1733)	City/County Loans After 6/27/11	2/3/2014	12/31/2014	City of San Fernando Retirement Fund	A Interim loan agreement between the City of San Fernando and Successor Agency to the Former San Fernando Redevelopment Agency (Retirement Fund of the City of San Fernando Retirement Tax Override).			N						-
31	SERAF Loan Payments	SERAF/ERAF	1/19/2010	6/30/2015	Low Moderate Income Housing Fund	Housing Fund Loan to the Redevelopment Project Areas to make the FY 2009-2010 Supplemental Educational Revenue Augmentation Fund (SERAF) payment per Health and Safety Code Section 33690 (a)(1).		1,798,811	N						-
32	Project Area No. 4 Start Up Loan	City/County Loans On or Before 6/27/11	6/6/1994	12/30/2015	City of San Fernando	Startup loan issued within 2 years of the creation of the Project Area. The loan represented the initial debt incurred by Project Area 4. The loan was from the City's General Fund and the funds were used for feasibility of and creation of Project Area No. 4.	#4	253,015	N				253,015		253,015

<p align="center">Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments</p> <p align="center">Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)</p> <p align="center">(Report Amounts in Whole Dollars)</p>	

ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T		
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures												Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin								
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)			
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,087,930	\$ 2,087,930	\$ 2,087,930	\$ 2,063,132	\$ 25,195	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ 25,195			
1	1998 Tax Allocation Bond	-	-	-	-	-	-	17,325	17,325	17,325	17,632	-						-			
2	2006 Tax Allocation Bond	-	-	-	-	-	-	138,351	138,351	138,351	138,300	51						51			
3	1998 & 2006 Tax Allocation Bonds	-	-	-	-	-	-	1,500	1,500	1,500	1,590	-						-			
4	Retirement Override Assessment	-	-	-	-	-	-	-	-	-	-	-						-			
5	RETIRED	-	-	-	-	-	-	-	-	-	-	-						-			
6	Agency repayment of Sewer Fund loan	-	-	-	-	-	-	-	-	-	-	-						-			
7	Administrative Cost (Personnel Cost)	-	-	-	-	-	-	-	-	-	-	-				64,600		-			
8	State Controllers Transaction Report	-	-	-	-	-	-	-	-	-	-	-						-			
9	Administrative Cost (Annual Audit)	-	-	-	-	-	-	-	-	-	-	-						-			
10	Administrative Cost (Property Tax analysis)	-	-	-	-	-	-	1,376	1,376	1,376	625	751						751			
11	Legal Services	-	-	-	-	-	-	-	-	-	-	-				45,000		-			
12	Wilshire Ventures - Attorney Fees (Project Specific)	-	-	-	-	-	-	-	-	-	-	-						-			
13	LAUSD Litigation (Project Specific)	-	-	-	-	-	-	4,000	4,000	4,000	1,075	2,925						2,925			
14	Project #1/89 Annex Loan Agreement	-	-	-	-	-	-	96,857	96,857	96,857	96,857	-						-			
15	DDA with Haagen/Tiangus	-	-	-	-	-	-	-	-	-	-	-						-			
16	SERAF Loan Payments	-	-	-	-	-	-	-	-	-	-	-						-			
17	Retirement Tax Override	-	-	-	-	-	-	-	-	-	-	-						-			
18	Due Diligence Review as required by AB 1484	-	-	-	-	-	-	-	-	-	-	-						-			
19	Bond Arbitrage Report	-	-	-	-	-	-	3,675	3,675	3,675		3,675						3,675			
20	Outstanding obligation to City Related to Adjustment for Historical Retirement Tax Override Levies	-	-	-	-	-	-	-	-	-	-	-						-			
21	Retirement Tax Override	-	-	-	-	-	-	-	-	-	-	-						-			
22	Repayment of City advancement to meet ROPS I Passthrough Payment Obligations paid by City	-	-	-	-	-	-	162,611	162,611	162,611	144,818	17,793						17,793			
23	Redevelopment Dissolution Advisory Services	-	-	-	-	-	-	-	-	-	-	-				15,400		-			
24	1998 Tax Allocation Bond Series.	-	-	-	-	-	-	634,575	634,575	634,575	634,575	-						-			
25	2006 Tax Allocation Bond Series.	-	-	-	-	-	-	832,399	832,399	832,399	832,399	-						-			
26	State CalHFA Loan	-	-	-	-	-	-	-	-	-	-	-						-			
27	State CalHFA Loan	-	-	-	-	-	-	-	-	-	-	-						-			
28	Retirement Tax Override	-	-	-	-	-	-	-	-	-	-	-						-			
29	Prior Successor Agency administrative costs ROPS 2 and 3	-	-	-	-	-	-	195,261	195,261	195,261	195,261	-						-			
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